

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$125,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF CITY OF ATLANTA GENERAL OBLIGATION REFUNDING BONDS FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF (1) CITY OF ATLANTA VARIOUS PURPOSE GENERAL OBLIGATION AND REFUNDING BONDS, SERIES 1993; (2) CITY OF ATLANTA VARIOUS PURPOSE GENERAL OBLIGATION BONDS, SERIES 1994B; (3) CITY OF ATLANTA VARIOUS PURPOSE GENERAL OBLIGATION BONDS, SERIES 1995; (4) CITY OF ATLANTA VARIOUS PURPOSE GENERAL OBLIGATION BONDS, SERIES 1996A; (5) CITY OF ATLANTA PUBLIC IMPROVEMENT GENERAL OBLIGATION BONDS, SERIES 1996B; (6) CITY OF ATLANTA VARIOUS PURPOSE GENERAL OBLIGATION BONDS, SERIES 1997A; (7) CITY OF ATLANTA GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES 1997B; (8) CITY OF ATLANTA VARIOUS PURPOSE GENERAL OBLIGATION BONDS, SERIES 1998; (9) CITY OF ATLANTA VARIOUS PURPOSE GENERAL OBLIGATION BONDS, SERIES 1999; (10) CITY OF ATLANTA VARIOUS PURPOSE GENERAL OBLIGATION BONDS, SERIES 2000; (11) CITY OF ATLANTA VARIOUS PURPOSE GENERAL OBLIGATION BONDS, SERIES 2001A; AND (12) CITY OF ATLANTA GENERAL OBLIGATION PUBLIC IMPROVEMENT BONDS, SERIES 2001B; AND FOR OTHER PURPOSES.

WHEREAS, there was ratified at the General Election held in this State on November 5, 1968 and duly proclaimed by the Governor of the State of Georgia on December 13, 1968, an amendment to the Constitution of the State of Georgia (1968 Ga. Laws p. 1582) permitting the City of Atlanta, Georgia (the "City") to issue in any one fiscal year not more than \$4,000,000 in aggregate principal amount of general obligation bonds for school purposes without a referendum; and

WHEREAS, there was also ratified at the General Election held in this State on November 5, 1968 and duly proclaimed by the Governor of the State of Georgia on December 13, 1968, an amendment to the Constitution of the State of Georgia (1968 Ga. Laws p. 1586) permitting the City to issue in any one fiscal year not more than \$4,000,000 in aggregate

principal amount of general obligation bonds for any lawful public purpose other than for school purposes without a referendum; and

WHEREAS, these local constitutional amendments were ratified and kept in force by action of the General Assembly (1986 Ga. laws pp. 4822-4825); and

WHEREAS, pursuant to the Georgia Constitution and Georgia statute, the City has also issued General Obligation Public Improvement Bonds, after a vote by the requisite majority of those qualified voters of the City; and

WHEREAS, in accordance with the terms of such constitutional amendments and statutes the City issued (i) its Various Purpose General Obligation and Refunding Bonds, Series 1993 in the original aggregate principal amount of \$42,755,000 (the "Series 1993 Bonds"), (ii) its Various Purpose General Obligation Bonds, Series 1994B in the original aggregate principal amount of \$8,000,000 (the "Series 1994B Bonds"), (iii) its Various Purpose General Obligation Bonds Series 1995 in the original aggregate principal amount of \$8,000,000 (the "Series 1995 Bonds"), (iv) its Various Purpose General Obligation Bonds, Series 1996A in the original aggregate principal amount of \$8,000,000 (the "Series 1996A Bonds"); (v) its Public Improvement General Obligation Bonds, Series 1996B in the original aggregate principal amount of \$28,500,000 (the "Series 1996B Bonds"); (vi) its Various Purpose General Obligation Bonds, Series 1997A in the original aggregate principal amount of \$8,000,000 (the "Series 1997A Bonds"); (vii) its General Obligation Public Improvement Bonds, Series 1997B in the original aggregate principal amount of \$41,360,000 (the "Series 1997B Bonds"); (viii) its Various Purpose General Obligation Bonds, Series 1998 in the original aggregate principal amount of \$8,000,000 (the "Series 1998 Bonds"); (ix) its Various Purpose General Obligation Bonds, Series 1999 in the original aggregate principal amount of \$8,000,000 (the "Series 1999 Bonds"); (x) its Various Purpose General Obligation Bonds, Series 2000 in the original aggregate principal amount of \$8,000,000 (the "Series 2000 Bonds"), (xi) its Various Purpose General Obligation Bonds, Series 2001A in the original aggregate principal amount of \$8,000,000 (the "Series 2001A Bonds"); (xii) its Public Improvement General Obligation Bonds, Series 2001B in the original aggregate principal amount of \$61,220,000 (the "Series 2001B

Bonds"), which bonds were used for the benefit of the City of Atlanta and the Atlanta Independent School System; and

WHEREAS, the City has determined that it is now necessary and desirable to issue its City of Atlanta General Obligation Refunding Bonds, Series 2005A in an aggregate principal amount not to exceed \$125,000,000 (the "Refunding Bonds") for the purpose of refunding all or a portion of the Series 1993 Bonds, the Series 1994B Bonds, the Series 1995 Bonds, the Series 1996A Bonds, the Series 1996B Bonds, the Series 1997A Bonds, the Series 1997B Bonds, the Series 1998 Bonds, the Series 1999 Bonds, the Series 2000 Bonds, the Series 2001A Bonds and the Series 2001B Bonds (collectively, the "Bonds to be Refunded"), in order to incur annual debt service savings representing the difference between the higher debt service on the Bonds to be Refunded and the lower debt service on the Refunding Bonds; and

WHEREAS, in accordance with state law, (i) the Refunding Bonds will be issued for terms which shall not extend beyond the final maturity date of the Bonds to be Refunded; (ii) the Refunding Bonds will bear interest at a rate or rates of interest not to exceed the rate or rates of interest borne by the Bonds to be Refunded; (iii) the Refunding Bonds will not be issued in a principal amount in excess of the aggregate outstanding principal amount of the Bonds to be Refunded except to the extent necessary to effectuate the refunding and to allow the reduction of the total principal and interest requirements over the remaining term of the Bonds to be Refunded; and (iv) the proceeds derived from the Refunding Bonds, together with the earnings and increments derived therefrom, will be sufficient to provide for the payment of the principal of, interest and premium on the Bonds to be Refunded and pursuant to an appropriate escrow agreement shall be deposited in an escrow fund created especially therefore, all in accordance with the provisions of Ga. Const. 1983, Art. IX, §5, ¶ 3 and O.C.G.A. §36-82-1(e) (collectively, the "Act")

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA, as follows:

Section 1. Under the authority of the Constitution of the State of Georgia, as amended, the laws of the State of Georgia, particularly the Act and the Charter of the City, there be, and is hereby authorized to be, issued in an aggregate principal amount not to exceed \$125,000,000 of

the City's General Obligation Refunding Bonds, Series 2005A for purposes hereinbefore more fully described, all of such Refunding Bonds to be dated as of the first day of the month of their date of initial issuance and delivery in the denominations of \$5,000 each or integral multiples thereof, to bear interest at a rate or rates not to exceed 6% per annum payable on December 1, 2005 and semiannually thereafter on the first day of each June and December in each year, and the principal to mature on the first day of December in each year, in an amount which shall not exceed in any year the following:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2005	\$3,090,000	2012	\$7,215,000	2019	\$8,320,000
2006	1,180,000	2013	7,540,000	2010	8,760,000
2007	5,220,000	2014	7,890,000	2021	9,000,000
2008	7,530,000	2015	8,070,000	2022	1,345,000
2009	9,670,000	2016	7,900,000	2023	1,425,000
2010	7,390,000	2017	7,305,000	2024	1,235,000
2011	6,225,000	2018	7,680,000	2025	1,010,000

The proceeds derived from the issuance and sale of such Refunding Bonds shall be used and applied for the purpose of refunding the aggregate outstanding principal amount of the Bonds to be Refunded.

Section 2. The Mayor and the Municipal Clerk or a Deputy Municipal Clerk of the City shall proceed in due course to have the Refunding Bonds for the purposes herein provided for and hereby authorized to be issued, validated as provided by law, and to that end the Mayor and the Municipal Clerk or a Deputy Municipal Clerk of the City are hereby authorized to give the necessary notice to the District Attorney of the Atlanta Judicial Circuit of the action of this body in order that proceedings for the above purpose may be instituted in the Superior Court of Fulton County, Georgia, and the Mayor is hereby authorized to cause an answer to be filed on the part of the City in such proceedings. Notwithstanding the foregoing, however, the Mayor may authorize the President of the Council or, in the President's absence, the President *Pro Tempore* of the Council, to give the necessary notice to the District Attorney and file an answer on the part of the City.

Section 3. Before the issuance and delivery of the Refunding Bonds herein provided for and hereby authorized to be issued, the Council shall adopt such ordinance or ordinances, or

resolution or resolutions as may be proper providing for the sale, execution and delivery of said bonds and for the assessment and collection of an annual tax sufficient in amount to pay the principal of and interest on said bonds as the same come due, the adoption of a bond form and the designation of one or more paying agents with respect to such bonds and for such other matters as the Council shall include in such ordinance.

Section 4. This ordinance shall become effective immediately upon its adoption and approval and any and to the extent that any ordinance or resolution or parts of ordinances or resolutions are in conflict herewith, this ordinance shall control.